

LAW OFFICES  
**ALLEN H. HARRISON, JR.**  
SUITE 706  
2009 NORTH 14<sup>TH</sup> STREET  
ARLINGTON, VIRGINIA 22201

TELEPHONE (703) 524-8309  
FAX (703) 524-3035

April 29, 2005

RECORDATION NO. 24063-T FILED

MAY 4 '05 12:51 PM

SURFACE TRANSPORTATION BOARD

**Recordation No. 24063-T**

Dear Mr. Williams:

On behalf of National Steel Car Limited, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Full Release and Termination ("Full Termination") dated as of April 28, 2005.

The parties to the enclosed Full Termination are:

National Steel Car Limited - DEBTOR  
602 Kenilworth Avenue North  
Hamilton, Ontario L8N 3J4  
CANADA

Trilon Bancorp, Inc. - SECURED PARTY  
BCF Place, Suite 4420  
Bay/Wellington Tower  
181 Bay Street  
Toronto, Ontario M5J 2T3  
CANADA

The said Full Termination, among other things, acts to terminate and release all units covered in and by the Memorandum of General Security Agreement between the above parties, recorded under Recordation No. 24063 and fully terminates of record the said Memorandum of General Security Agreement. The Full Termination should be recorded under the next available letter under Recordation No. 24063, which letter we believe to be "-T."

The equipment covered by the instant Full Termination is all equipment covered in and by that certain Memorandum of General Security Agreement recorded under Recordation No. 24063.

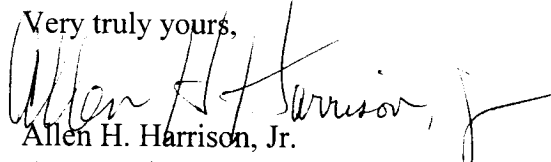
A short summary of the Full Termination to appear in the Surface Transportation Board Index is as follows:

"Full Release and Termination of Memorandum of General Security Agreement."

Enclosed is a check in the amount of thirty-two dollars (\$32.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.  
*Attorney for National Steel Car Limited,  
for the purpose of this filing.*

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, DC 20423

Enclosures

BY HAND

MAY 4 '05 12:51 PM

FULL RELEASE AND TERMINATION

SURFACE TRANSPORTATION BOARD

This FULL RELEASE AND TERMINATION is made and dated as of April 28, 2005 by and between the parties hereto.

On August 12, 2002 at 3:04 p.m. National Steel Car Limited, a party hereto, did file and record that certain Memorandum of General Security Agreement ("Memorandum") with the Surface Transportation Board under Recordation No. 24063 relating to the documents described below:

That certain General Security Agreement and related Loan Agreement, each dated as of July 19, 2002, both documents by and between National Steel Car Limited ("Debtor"), having offices at 602 Kenilworth Avenue North, Hamilton, Ontario L8N 3J4, Canada, and Trilon Bancorp Inc. ("Secured Party"), having offices at BCE Place, Bay/Wellington Tower, Suite 4420, 181 Bay Street, Toronto, Ontario M5J 2T3, Canada.

The duties and obligations of the parties to the said Memorandum and the above-mentioned related documents have been fulfilled, satisfied and discharged, and the Secured Party hereby releases all of its right, title and interest in and to all locomotives, railcars and other rolling stock of Debtor, including, without limitation, the railcars covered in Schedule A of the aforesaid Memorandum.

Wherefore, the filing and recording of this Full Release and Termination thereby fully terminates of record the said Memorandum.

The undersigned have executed and delivered this Full Release and Termination as of the date first herein above written.

TRILON BANCORP INC.

By: [Signature]Name: Bruce RobertsonTitle: VP

NATIONAL STEEL CAR LIMITED

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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The duties and obligations of the parties to the said Memorandum and the above-mentioned related documents have been fulfilled, satisfied and discharged, and the Secured Party hereby releases all of its right, title and interest in and to all locomotives, railcars and other rolling stock of Debtor, including, without limitation, the railcars covered in Schedule A of the aforesaid Memorandum.

Wherefore, the filing and recording of this Full Release and Termination thereby fully terminates of record the said Memorandum.

The undersigned have executed and delivered this Full Release and Termination as of the date first herein above written.

TRILON BANCORP INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

NATIONAL STEEL CAR LIMITED

By: Cecil Mosselman

Name: Cecil Mosselman

Title: Corporate Secretary

PROVINCE OF ONTARIO

) FULL RELEASE AND TERMINATION  
) dated April 28, 2005, by Trilon  
) Bancorp Inc. and National Steel Car  
) Limited.

On this 28 day of April, 2005, before me personally appeared  
Bruce Robertson to me personally know, who, being by  
me duly sworn, says that she/he is VP, of Trilon Bancorp Inc.

("Corporation"), that said attached instrument, above cited, was signed on behalf of the aforesaid  
Corporation by authority of its Board of Directors, that she/he signed the said instrument on April  
28, 2005 on behalf of the said Corporation, and she/he acknowledged that the execution of  
the foregoing instrument was the free act and deed of said Corporation.

Witness my hand and notarial seal this 28 day of April, 2005.



Notary Public in and for  
the Province of Ontario

My commission expires: N/A  
(Notary Seal)

PROVINCE OF ONTARIO

) FULL RELEASE AND TERMINATION  
) dated April 28, 2005, by Trilon  
) Bancorp Inc. and National Steel Car  
) Limited.

On this 25<sup>th</sup> day of April, 2005, before me personally appeared

Cecil Mosselman to me personally know, who, being by  
me duly sworn, says that she/he is Corporate Secretary, of National Steel Car Limited  
("Corporation"), that said attached instrument, above cited, was signed on behalf of the aforesaid  
Corporation by authority of its Board of Directors, that she/he signed the said instrument on April  
25, 2005 on behalf of the said Corporation, and she/he acknowledged that the execution of  
the foregoing instrument was the free act and deed of said Corporation.

Witness my hand and notarial seal this 25<sup>th</sup> day of April, 2005.

C. Wollaston

Notary Public in and for  
the Province of Ontario

My commission expires: Apr. 2007  
(Notary Seal)

**COLOMBA ANNE WOLLASTON, Notary Public,**  
City of Hamilton, limited to the attestation  
of instruments and the taking of affidavits,  
for National Steel Car Limited.

Expires April 15, 2007